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Moral Self-Identity in ESG Investment Decisions: Evidence from Generation Z Investors

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Abstract

Purpose – This study aims to examine how Generation Z perceives Environmental, Social, and Governance (ESG) factors in the investment decision-making process and to explain how individuals' moral self-identity influences the use of sustainability-related information.

Methods – We use a qualitative interpretive approach and semi-structured interviews with nine members of Investor Club X who possessed investment experience and varying levels of ESG understanding. The data were analyzed using thematic coding, supported by source, method, and theory triangulation to enhance the credibility of the findings.

Findings - The findings indicate that ESG has not yet become the primary determinant of Generation Z's investment decisions. Financial return, investment risk, and corporate growth prospects remain the dominant considerations, while ESG serves as a complementary factor, particularly for long-term investors. Moral self-identity shapes how investors interpret ESG information, with individuals who possess stronger moral self-identities demonstrating greater attention to sustainability reports than those adopting short-term investment strategies.

Implications - This study contributes to the growing body of sustainability research by providing insights into Generation Z's investment behavior and highlighting the role of moral values in ESG-oriented investment decision-making.

Originality - This study integrates the perspective of Moral Self-Identity Theory to explain Generation Z's investment decisions, an approach that remains relatively underexplored in ESG research within the Indonesian context.

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1. INTRODUCTION

Over the past two decades, the investment landscape has undergone a significant paradigm shift. Whereas investment decisions were previously dominated by considerations of return, risk, and liquidity, a new dimension has emerged that places sustainability and social responsibility at the center of investment evaluation (Fulton et al., 2012). The concept of Environmental, Social, and Governance (ESG) has become a non-financial evaluation framework that assesses how companies manage their environmental impacts, treat their social stakeholders, and implement transparent and accountable corporate governance (Farag, 2026). In Indonesia, the push for greater transparency and sustainable business practices has intensified, particularly for companies listed on the Indonesia Stock Exchange, which are required to publish sustainability reports as a form of public accountability. Sustainability reports have consequently become important documents that not only disclose non-financial operational information but also reflect a company's values and ethical commitments (Martínez-Ferrero et al., 2015). Since the introduction of the United Nations Principles for Responsible Investment (UN PRI) in 2006 and the increasing prominence of ESG ratings and reports issued by institutions such as MSCI, Bloomberg, and the Dow Jones Sustainability Index, attention to sustainability transparency has grown substantially (Melinda and Wardhani, 2020).

In Indonesia, ESG implementation has received increasing regulatory support, as reflected in the adoption of the Business Responsibility and Sustainability Report (BRSR), which is mandated by the Financial Services Authority (Otoritas Jasa Keuangan/OJK) and the Indonesia Stock Exchange (IDX). The BRSR requires large corporations to disclose nine ESG indicators that demonstrate their commitment to sustainability throughout the business value chain. This regulatory development signifies a normative shift in which environmental and social responsibility is no longer viewed as optional but rather as a strategic obligation (Menghnani et al., 2022). However, the growing appeal of ESG is driven not only by investor and regulatory pressure. Younger consumers, particularly Generation Z (born between 1997 and 2012), have emerged as a powerful force demanding greater transparency, ethical business conduct, and corporate sustainability (Theocharis and Tsekouropoulos, 2025). This generation has grown up amid the global climate crisis, increasing social awareness, and rapid expansion of digital access to information.

From a generational perspective, Generation Z has developed in an era characterized by globalization and widespread digitalization. Continuous exposure to issues such as climate change, environmental degradation, social justice movements, and demands for corporate transparency has shaped this generation into one that is more critical, socially conscious, and value-driven (Pašiušienė et al., 2023). For Generation Z, investment decisions extend beyond financial returns to encompass the broader social and environmental consequences of economic activities (Prajawati and Nilasari, 2025). Investment is no longer viewed solely as a means of wealth accumulation but also as a vehicle for expressing personal values and moral beliefs. The concept of moral self-identity, developed by (Aquino and Reed II, 2002), explains that individuals seek consistency between their moral values and their actual behavior. When individuals perceive themselves as environmentally conscious or socially responsible, their economic decisions are more likely to align with these self-perceptions.

In this regard, the Moral Self-Identity Theory provides an important conceptual foundation. Moral foundations are closely associated with empathy, while moral identity constitutes part of an individual's self-concept that influences moral behavior (Han & Dawson, 2025). They define moral identity as "a self-conception organized around a set of moral traits such as being caring, compassionate, fair, friendly, generous, helpful, hardworking, honest, and kind." When moral identity becomes central to an individual's self-concept, that individual is motivated to behave in accordance with these values in order to maintain personal integrity and self-consistency. In the context of Generation Z, this theory helps explain why individuals within this cohort tend to evaluate ESG practices not only through rational assessment but also as reflections of their personal moral values. According to (Kartika, 2025), ESG is no longer merely an indicator of corporate performance but has evolved into a representation of values that form part of Generation Z's identity as individuals who care about social justice and environmental sustainability. Furthermore, ESG has become an established corporate standard in investment practices by integrating environmental, social, and governance principles into organizational policies and strategies (Dathe et al., 2024).

Consistent with Judijanto & Nurrohman (2024) public awareness of Environmental, Social, and Governance (ESG)-based investment has continued to increase in recent years. The more deeply moral values are internalized as part of Generation Z's identity, the greater the likelihood that they will support and choose brands that align with those values. For Generation Z, ESG is interpreted not merely through rational or functional considerations but also as an extension of personal identity (M. J. Kim et al., 2025). Nevertheless, this generation frequently encounters challenges in connecting their moral values with corporate practices. One of the primary barriers is the limited accessibility and comprehensibility of sustainability reports. Many of these reports contain highly technical terminology that is difficult for non-specialists to understand. Consequently, although Generation Z generally recognizes the importance of ESG, not all individuals are able to effectively interpret or utilize sustainability disclosures in their decision-making. In addition, many companies engage in greenwashing, presenting sustainability claims that are not supported by genuine commitments or meaningful actions, thereby undermining the trust of younger consumers and investors (Şenyapar, 2024).

This study emphasizes that Generation Z perceives ESG not merely as a business strategy or branding instrument but as a reflection of their personal values and identity as members of a generation shaped by heightened awareness of environmental crises, social justice, and demands for transparent corporate governance (D. Kim et al., 2024).The purpose of this study is to examine how ESG is interpreted in the investment decision-making process and how moral self-identity influences the way Generation Z integrates sustainability information into financial considerations. Accordingly, this research seeks to bridge the perspectives of accounting, finance, and moral psychology within a comprehensive analytical framework.

2. LITERATURE REVIEW AND HYPOTHESISES DEVELOPMENT

2.1 Environmental, Social, and Governance (ESG) as an Investment Framework

ESG emerged as a response to a valuation problem. Traditional financial analysis was built to price cash flows, earnings, and liquidity, and it developed strong tools for that purpose. What it lacked was a vocabulary for the value drivers sitting outside the income statement, carbon exposure, labor conditions, board integrity, until these began visibly shaping stock prices, regulatory costs, and reputational outcomes in their own right. ESG can be understood as an expansion of what counts as material information for an investor (Farag, 2026; Schramade, 2016).

This expansion carries two logics that operate side by side. A financial-materiality logic treats ESG factors as predictors of future earnings, regulatory exposure, or reputational risk; Schramade's (2016) value-driver adjustment approach exemplifies this, treating sustainability as a determinant of a firm's long-term cash-generating capacity. An accountability logic treats ESG as valuable because it disciplines corporate behavior toward stakeholders who hold no direct claim on the firm's cash flows; Rezaee's (2017) integrated model of performance, compliance, and accountability reflects this orientation. Kotsantonis et al. (2016) show how these two logics coexist in practice: institutional investors who have adopted ESG integration as standard procedure still calibrate, case by case, how much weight non-financial information should carry against conventional metrics. ESG operates as a framework that holds both logics simultaneously, with their relative weight shifting according to context.

External pressure has done much of the work of building out this framework. Regulatory instruments such as Indonesia's Business Responsibility and Sustainability Report (Menghnani et al., 2022) convert ESG from a voluntary signal into a compliance obligation, generating the standardized data that valuation approaches like Schramade's depend on. The reframing of CSR and ESG reporting as core business infrastructure (Kandpal et al., 2024) reflects a parallel shift in how firms position ESG internally: as a form of risk management (Kuzmina et al., 2023), placed on the same operational footing as hedging or internal controls, and therefore as an ordinary input into strategic planning rather than a separate ethical exercise.

2.2 Generation Z and Sustainable Investment Behavior

Generation Z grew up watching climate change unfold in real time. This generation formed its values inside a stream of information about corporate harm, social inequality, and environmental risk. That backdrop shapes how Generation Z looks at a company. A brand becomes a statement about values, and a stock becomes a small vote for the kind of world an investor wants to live in.

This values-based lens shows up first in everyday consumption. Sustainable branding pulls Generation Z toward certain products and pushes them away from others (Theocharis and

Tsekouropoulos, 2025). The same lens carries over into financial choices. Attitudes toward the environment, social pressure from peers, and a sense of personal control over green choices all push Generation Z toward green investment interest (Prajawati and Nilasari, 2025). Millennials and Generation Z in India show the same pull, weighing ESG principles alongside financial returns when they build a portfolio (Maladkar and Suresha, 2025).

Awareness on its own stays quiet without a trigger. Social media supplies that trigger. Exposure to sustainability content on social platforms strengthens the pull between ESG awareness and green investment interest (Nilasari and Fitriyah, 2024). Once that pull exists, ESG indices step in and shape decisions, though usually as a supporting signal rather than the main driver of a stock pick (Putri et al., 2023). Several studies from Indonesia point to this same pattern: ESG considerations enter the decision, sit next to financial risk-return analysis, and add a layer of judgment on top of it (Rismanto, 2024; Ahmadin et al., 2023; Nabilah and Ahmadi, 2024). Financial performance and ESG performance interact directly at this stage, working together to shape how strongly a young investor feels pulled toward a stock (Saifullah and Ali, 2025a).

A second thread runs alongside this pull: doubt. Digital literacy and environmental literacy raise a young investor's radar for greenwashing, making some Generation Z university students more skeptical readers of a sustainability report (Khairunnisa and Siregar, 2026). Even a genuinely concerned investor can pull back from a green investment once greenwashing worries enter the picture (Kartika, 2025). Attentiveness to corporate greenness runs high across this generation, yet that attentiveness moves at its own pace and does rather always turn into action at the moment of decision (Pašiušienė et al., 2023). Credibility of information, literacy, and platform exposure sit at the center of this whole pattern, deciding how much ESG awareness actually reaches the investment decision itself.

3. METHODS

This study employs a qualitative approach within an interpretivist paradigm, as its primary objective is to understand the subjective meanings individuals construct regarding Environmental, Social, and Governance (ESG) practices and investment decision-making. This approach enables the researcher to explore participants' personal experiences, value reflections, and psychological dynamics that cannot be adequately explained through quantitative measures alone. The study involved nine informants who were selected using purposive sampling based on the following criteria: active membership in an investment community, belonging to Generation Z, and having direct experience in capital market investment activities.

The research focuses on members of the Investor Club at University X. This community was selected because its members are active university students who possess investment literacy and practical experience in capital market transactions. Data were collected through semi-structured interviews, allowing flexibility to explore participants' responses in greater depth. The interview questions were designed to examine participants' understanding of ESG, their experiences in reading sustainability reports, the key factors influencing their stock investment decisions, and their personal reflections on the relationship between moral values and investment choices. Each interview lasted approximately 40 to 60 minutes and was audio-recorded for transcription purposes.

The data were analyzed through several stages, including data reduction, coding, theme identification, and interpretation of recurring patterns of meaning. The credibility of the findings was enhanced through source triangulation and by ensuring consistency between the data interpretation, the Moral Self-Identity Theory, and the existing ESG literature.

Tabel 1. Research Procedure

Research Question	Participants	Method	Duration	Objective
How does Generation Z incorporate the environmental dimension into its investment decision-making process?	Members of the X organization	Semi-structured interviews	Approximately 30 minutes	To understand how Generation Z perceives a company's environmental responsibility when making investment

Research Question	Participants	Method	Duration	Objective
				decisions.
How does Generation Z perceive and evaluate the governance practices of a company in the investment decision-making process?	Members of the X organization	Semi-structured interviews	Approximately 30 minutes	To explore the significance of corporate governance in Generation Z's investment decision-making.
How does Generation Z perceive the **social** dimension of a company in the investment decision-making process?	Members of the X organization	Semi-structured interviews	Approximately 30 minutes	To understand how Generation Z interprets a company's commitment to social issues when making investment decisions.
How does Generation Z make investment decisions?	Members of the X organization	Semi-structured interviews	Approximately 60 minutes	To examine and understand Generation Z's decision-making process and investment priorities.
How does Generation Z interpret the sustainability report as part of its personal values and identity in the investment decision-making process?	Members of the X organization	Semi-structured interviews	Approximately 45 minutes	To understand the meaning of sustainability reports for Generation Z as an expression of personal values and to explore how the ESG information disclosed in these reports influences their investment decisions.

Practically, this study follows the six-phase thematic analysis method developed by Braun and Clarke (2006). The method fits an interpretivist study well, and it still gives the transparency that qualitative accounting research requires. The six phases move from familiarization to coding, then to theme generation, theme review, theme definition, and reporting. The process, however, does not move in one straight line. Earlier decisions get revisited once later phases produce new insight.

Each interview recording turns into a full verbatim transcript. This step keeps hesitations, self-corrections, and emphasis intact, since these details often carry meaning in a person's account of their own moral reasoning. The researcher then reads the full set of transcripts several times before any coding starts. This close reading builds a full picture of each participant's account before any category gets placed on top of it. Coding starts at the level of each transcript. The researcher assigns short descriptive labels to segments of text, based on what the segment actually says. This coding stays inductive. The codes then move into a stage of constant comparison. Codes that share a common thread group together under one broader label. Codes about emissions, waste management, and long-term regulatory risk, for example, group into a single theme on environmental risk perception. Each candidate theme then goes through a check on two fronts: the data inside a theme needs to share one coherent idea, and each theme needs a clear boundary against the others. A theme that fails either check merges into a neighboring theme or drops out of the analysis.

4. FINDINGS

The findings indicate that all participants demonstrated a basic understanding of the Environmental, Social, and Governance (ESG) concept. However, the extent to which ESG was internalized and prioritized in their investment decisions varied considerably. Overall, ESG was perceived as an additional indicator for evaluating a company's quality beyond its financial performance. Participants explained that, before considering ESG factors, they primarily conducted fundamental analyses, including assessments of financial ratios, earnings growth, cash flow, and industry prospects. ESG considerations were subsequently incorporated as secondary factors that either reinforced or weakened investment decisions that had already been justified through financial analysis (Schramade, 2016).

Several participants also viewed ESG as an indicator of a company's long-term sustainability. Most reported that they first became familiar with ESG through university courses, investment community discussions, social media, and official sources such as the Indonesia Stock Exchange (IDX) and corporate reports. Nevertheless, ESG had not yet become the primary determinant of their investment decisions; instead, it functioned as a supplementary consideration that validated financial decisions already deemed fundamentally sound. One participant stated: “For me, ESG is not the main criterion for buying stocks. It's more of an additional consideration to evaluate whether a company will remain sustainable in the future.”

This statement illustrates that ESG is primarily positioned as a validation tool for investment decisions, particularly in assessing a company's long-term sustainability, rather than serving as the initial basis for stock selection (Nilasari & Fitriyah, 2024; Putri et al., 2023).

Regarding the Environmental dimension, the result show gen Z associated ESG with carbon emission reduction, waste management, renewable energy utilization, and long-term sustainability commitments(Maladkar & Suresha, 2025). For a long term investment orientation generally regarded environmental performance as an indicator of future business risk. When companies failing to adapt to environmental issues are more likely to face regulatory sanctions, consumer boycotts, and reputational damage. In contrast, for a short-term trading orientation considered environmental factors less relevant because they were perceived to have little immediate influence on short-term stock price volatility(Rismanto, 2024). These findings suggest that investment time horizon significantly influences the importance assigned to environmental considerations(Ahmadin et al., 2023; Nabilah & arqy Ahmadi, 2024).

With respect to the Social dimension, participants emphasized employee welfare, corporate social responsibility, and positive relationships with local communities. Companies with strong social reputations tend to enjoy greater customer loyalty and lower risks of social conflict (Kandpal et al., 2024). However, some participants expressed skepticism, arguing that corporate social initiatives are often symbolic and primarily intended to enhance corporate image rather than create meaningful social impact. Such perceptions influenced the credibility they attributed to information disclosed in sustainability reports (Khairunnisa & Siregar, 2026).

Among the three ESG dimensions, Governance emerged as the most influential factor in participants' investment decisions. Transparency in financial reporting, board independence, and effective internal control systems were regarded as the primary indicators of corporate integrity (López-Arceiz et al., 2018; Rezaee, 2017). Participants noted that financial statement manipulation or corporate governance scandals could substantially reduce stock prices and cause significant investor losses. Consequently, governance was perceived as more concrete, measurable, and directly relevant than the environmental and social dimensions.

The study also identified differences in the extent to which moral values were integrated into investment decision-making. A stronger moral self-identity tended to avoid investing in companies perceived to harm the environment or maintain poor social reputations. They believed that investment decisions should remain consistent with their personal values in order to avoid internal moral conflict (Singh, 2016). Conversely, a more pragmatic orientation separated their personal values from investment decisions, arguing that the primary objective of investing is to maximize financial returns (Pašiušienė et al., 2023).

These findings suggest that ESG has not yet become the principal determinant of Generation Z's investment decisions (Pašiušienė et al., 2023; Saifullah & Ali, 2025a). Rather, it functions as an ethical filter that complements conventional financial analysis. This indicates that although economic rationality continues to dominate investment decision-making, it is not entirely independent of moral considerations. From the perspective of Moral Self-Identity Theory, investment decisions represent a context in which individuals negotiate between the pursuit of financial gain and the desire to maintain a self-image consistent with their moral values.

Participants with stronger moral identities demonstrated greater internal reflection before making investment decisions. They considered whether investing in a particular company was consistent with their personal ethical principles, reflecting an effort to preserve self-integrity. Nevertheless, moral considerations could be compromised when potential financial returns were perceived as sufficiently attractive. This finding suggests that moral self-identity is dynamic rather than absolute and interacts continuously with economic motivations (Saifullah & Ali, 2025b).

Differences in investment horizons further reinforced these dynamics. Long-term investors were generally more receptive to integrating ESG considerations because corporate sustainability directly influences the long-term value of their investments. In contrast, short-term investors placed greater emphasis on technical analysis and market sentiment. Consequently, ESG appears to be more relevant within long-term, fundamentally driven investment strategies than within short-term speculative trading approaches (Kotsantonis et al., 2016).

Overall, the findings reveal that Generation Z occupies a transitional position between value-driven idealism and market realities. Although this generation demonstrates a relatively high level of awareness regarding ethical investment, actual investment practices remain predominantly driven by financial considerations. ESG has become a symbol of moral commitment, yet it has not fully evolved into a primary decision-making criterion (Kuzmina et al., 2023) . These findings suggest that stronger integration of moral values into investment behavior requires broader systemic support, including enhanced ESG literacy, more accessible and user-friendly sustainability reporting, and stricter regulatory oversight to reduce greenwashing practices.

5. CONCLUSION, LIMITATIONS AND SUGGESTIONS

This study concludes that Generation Z generally recognizes the importance of Environmental, Social, and Governance (ESG) considerations in evaluating a company's sustainability and overall quality. However, ESG has not yet become the primary determinant of investment decision-making. Fundamental and technical analyses remain the dominant bases for stock selection, while ESG functions as a complementary consideration that either strengthens or weakens confidence in investment decisions that have already been justified through financial analysis. Among the three ESG dimensions, governance is perceived as the most influential because of its direct relationship with corporate transparency and managerial risk. In contrast, the environmental and social dimensions are given greater attention by investors with a long-term investment orientation. Although sustainability reports are regarded as valuable sources of information, their utilization remains limited due to the complexity of their content and concerns regarding potential greenwashing.

This study has several limitations. First, the researchers were unable to conduct direct interviews and on-site observations, limiting opportunities for more comprehensive data collection. As a result, data triangulation relied primarily on information obtained from mass media sources. Furthermore, the available media coverage was limited, as not all relevant media outlets were included in the analysis. The media sources selected were those considered by the researchers to be directly related to social sustainability issues.

Future research is therefore encouraged to incorporate direct interviews and field observations to provide richer empirical evidence and to validate the narratives surrounding the social dimension of corporate sustainability. Such studies could also focus on technology companies listed on the New Economy Board or other emerging market sectors to gain a deeper understanding of how sustainability issues influence investment decision-making within rapidly evolving industries.

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